



CarGurus January 2023 Intelligence Report Finds Consumer Demand for New and Used Vehicles is on the Rise

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Used vehicle prices continued to decline, while new car prices elevated slightly

CAMBRIDGE, Mass., Feb. 09, 2023 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying and selling new and used vehicles¹, today released its U.S. January 2023 Intelligence Report. Data from January shows an increase in used vehicle demand with both month-over-month and year-over-year readings rising at a rate of 5.7% and 5%, respectively. New vehicle demand saw a 5.7% increase year-over-year, although month-over-month demand was down due to a strong December sales month.

"Although consumers are navigating economic uncertainty, high inflation, and rising interest rates, preliminary data from the January 2023 CarGurus Vehicle Demand Index shows stronger than expected demand for new and used vehicles with year-over-year increases in both categories," said Kevin Roberts, Director, Industry Insights and Analytics at CarGurus. "This suggests that rising new inventory levels and declining used prices could be helping boost demand despite the macro headwinds."

The used vehicle market saw the average listing price decline slightly (1.7%) to just over \$29,000 in January and down 7.6% year-over-year. Younger used vehicles (2020 - 2022) continued to show the most significant price declines, with 2021 models decreasing over 20% since July 2022. Older used vehicles (2010 - 2019) dropped at a slower rate, between 7% and 13%, over the same period.

New vehicle inventory levels continued to rise moderately month-over-month, representing an increase of over 1% since December. While monthly gains are slight, new inventory levels are up nearly 90% year-over-year. New vehicle listing prices edged .8% higher than December, up 8.7% year-over-year.

"The continued improvement in new inventory should help provide some tailwinds for new vehicle sales, especially if an influx of chips allows for production of lower priced vehicles," added Roberts.

Additional highlights from the January report include:

- Tesla models continued to see significant price declines, representing four of the five top models seeing the largest decreases.
- Used Teslas saw a surge in interest on [CarGurus.com](#) following the announced price cuts for new models on January 13th.
- Used inventory levels continued to trend downward as demand increased and dealers aimed to keep inventory leaner in a price declining environment.
- Trucks and SUVs continue to lead in new vehicle inventory growth, with models like the Chevrolet Silverado 1500 up nearly 6% compared to this time last year.

The complete CarGurus January 2023 Intelligence Report is available [here](#).

About CarGurus, Inc.

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus marketplace gives consumers the confidence to purchase or sell a vehicle either online or in-person, and it gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S.¹

CarGurus also operates online marketplaces under the CarGurus brand in Canada and the United Kingdom. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands.

To learn more about CarGurus, visit [www.cargurus.com](#), and for more information about CarOffer, visit [www.caroffer.com](#).

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¹ [Similarweb](#): Traffic Report, Q3 2022, U.S.

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